

Friday, November 16th, 2007

**Reagan 21:** The approval rating of Congress is at 11%, which is an all-time low. The President's approval rating is more than double that, but still not great. Public opinion surveys indicate that people voted out the Republican majority because they were unsatisfied, but they are just as unsatisfied with the new Democratic majority. People are searching for leadership with integrity and principle that they can trust.

Enter Reagan 21. This is a new group of Senators and Congressman for which I was one of the founding members. The other founders are Senators Tom Coburn (R-OK) and Jim DeMint (R-SC), along with Congressmen Jeb Hensarling (R-TX), Paul Ryan (R-WI), Tom Price (R-GA), and John Shadegg (R-AZ). We now have about 20 Congressmen and Senators as members. To join, you must adhere to a strict set of principles and practices. One of those practices is that you will no longer request any new earmarks at all. That standard alone is significant.

Why the name Reagan 21? Because we want to take the principles and integrity and optimism of Ronald Reagan, and apply that to the challenges of the 21st century. You'll be hearing more about us in the future as we seek to establish a new course for the future of the Republican party.

[Here is an article that I wrote](#) which appeared this week in the Washington Times which explains more about Reagan 21.

**Earmark Threats:** I have often told you that the one of the greatest problems with earmarks is not the money they spend by themselves. It's that they are used to leverage Congressmen to vote for billions more in spending that they might not otherwise support.

In a rare exhibition of candor, the Chairman of the Appropriations Committee, David Obey (D-WI), gave a speech on the floor in which he made it clear that not supporting a multi-hundred billion dollar spending bill could result in the loss of your earmarks. Here is exactly what he said, and I will let you draw your own conclusions:

*Mr. OBEY. I know there are some people in this Chamber who believe that if this bill goes down, if the President vetoes it, that somehow a way will be found to compromise and still protect these earmarks.*

*I want to make it clear, I have been told many times by the White House that they have no intention whatsoever of compromising on this or any other bill that exceeds the President's wishes. If that is the case and if this bill goes down, then the only alternative left to us will be to bring in a bill at the President's level of funding.*

*I would ask every serious-minded person in this body, if they really think there is a chance of a snowball in Hades that Members' earmarks on either side of the aisle will survive if we wind up at the President's level of funding, I think you understand that is not likely. And so I think the fate*

*of all of the work that has gone into this bill, the fate of every project that Members have been concerned about is in your hands.*

*I yield back the balance of my time.*

By the way, after hearing this speech contending that supporting the President's veto might lead to the eliminations of thousands of wasteful earmarks, I supported that veto with increased gusto.

**Subprime:** We all know that there is a crisis in subprime lending in particular and now in the entire housing market. Yesterday, a bill came to the floor (HR 3915) ostensibly to deal with this crisis. But in my opinion, it will deepen the crisis. It has some new regulations that are fine. But, it tries to regulate the mortgage industry more and restricts many loan options for homeowners. But the most egregious provision is the trial lawyer's gift which allows a borrower to sue the lender up to SIX YEARS after the loan is made and claim that the loan should never have been made to them in the first place because it was not "appropriate to the consumer's existing circumstances" or there was no "net tangible benefit" or there was no "reasonable ability to pay." None of these terms are defined, by the way, leaving them open to court interpretation for any number of situations (the strength of a borrower's marriage or health, for example.) And if the borrower wins, they get refunded any payments they have made on the loan plus all attorneys' fees and never have to pay any of it back!

So, that means if you loan me money and I don't pay you back, I get to sue you because you never should have loaned me the money in the first place, and then I don't have to pay you back, and my attorney gets all his fees on top of that. Yeah, that's going to make you want to loan me money, huh?

This will dry up loan money worse than it already has. It passed the House by a vote of 291-127. Hopefully, the Senate will fix this monstrosity.

Happy Thanksgiving to all laptop readers!!!!

Everyone needs a break for the holiday and so I will give you a 2 week break from this laptop report so that you may think about Pilgrims and real turkeys instead of the various turkeys in Washington. But as day follows night, I will be back to you in 2 weeks.

Until then, I remain respectfully,

Congressman John Campbell